

Please fax completed form to the Office of the State Treasurer at 302-677-7031.



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™

**State of Delaware
457(b) Double-Limit Catch-up
Information
State of Delaware 457(b) Plan**

A change in federal legislation has increased the maximum annual contribution that employees may make to their 457 plan. The legislation also increased the amount an employee may defer in the 3 taxable years prior to the employee's attainment of "Normal Retirement Age". "Normal Retirement Age" under the State's plan means the age designated by the employee that begins at the earlier of age 65 or the age at which the employee has the right to retire and receive an immediate pension without actuarial reduction, under the State's retirement plan applicable to the employee and ending at age 70 ½. As you approach the date that would be 4 or 5 years from your earliest retirement age, you may wish to consider whether you will want to retire and defer additional amounts for the purpose of recapturing unused prior-year deferrals. Additional recapture deferrals may equal any amount up to the current year limit.

The new recapture provision deferral limits are:

		<u>Deferred Savings</u>		<u>Catch-up</u>
2018	\$37,000	\$18,500	plus	\$18,500

A separate provision of the law provides another opportunity for "catch-up" when a participant is age 50 or older. This alternative catch-up cannot be used during any year in which the 457 recapture provision outlined above is used. Dollar limits for alternative catch-up contributions are:

2018	\$6000
------	--------

State of Delaware employees' who will meet the qualifications for a service pension listed below, are eligible to make a one-time election to use the 3-year recapture option for the 3 taxable years ending prior to the year in which the employee attains will be able to retire from the Delaware Public Employees' Retirement System and receive an unreduced retirement benefit and intends to retire. To initiate this option please complete the certification below. Please retain a copy of the document for your files. **Return the following eligibility certification form to Mike Green:**

By Mail: Office of the State Treasurer
Attention Deferred Compensation Team
820 Silver Lake Blvd, Suite 100
Dover, De 19904

By Fax or
Email: 302.677.7031 or mike.green@state.de.us

State of Delaware
457(b) Double-Limit Catch-up
Certification of Eligibility Form